

# SAP AG

## General Meeting of Shareholders

on May 23, 2012 at SAP Arena in Mannheim, Germany

### Information on shareholders' rights pursuant to Section 121 (3) sentence 3 no. 3 AktG

The calling notice for the General Meeting of Shareholders contains information on shareholders' rights pursuant to Section 122 (2), Section 126 (1), Section 127 and Section 131 (1) of the German Stock Corporation Act (*Aktien-gesetz*; **AktG**), in particular on the time periods set for exercising these rights. The following sections provide additional information on these shareholders' rights.

#### 1. Requests for additional agenda items pursuant to Section 122 (2) AktG

Under Section 122 AktG, shareholders collectively holding at least one twentieth of the capital stock or a nominal amount of at least € 500,000 (the latter corresponding to 500,000 shares) may request that additional items be added to the agenda and made public. Each new item must be accompanied by a statement of reasons or a resolution proposal. Such requests must be made in writing and be addressed to the Company's Executive Board; it must have been received by the Company at least 30 days prior to the day of the General Meeting of Shareholders; the day of the General Meeting of Shareholders and the day on which the request was received shall not be included in calculating this period. Thus, the latest possible date of receipt is Sunday, April 22, 2012, 12.00 p.m. (midnight) (Central European Summer Time – CEST). The address for the request is:

SAP AG  
Vorstand  
Dietmar-Hopp-Allee 16  
D-69190 Walldorf

Section 142 (2) sentence 2 AktG, which provides that shareholders requesting additional agenda items must submit proof that they have been holding the shares for at least three months prior to the date of the General Meeting of Shareholders and that they will continue to hold the shares up to the date on which a decision on their request is taken, applies *mutatis mutandis* in accordance with Section 122 (2) sentence 1 AktG. In this respect, the Company will accept proof that shareholders requesting additional agenda items have been holding the shares required for the quorum to be achieved (see above) at least since the beginning (i.e. 0.00 hrs (CEST)) of February 23, 2012 up to the beginning of the day on which the request for additional agenda items is dispatched. Shareholding periods of third parties will be taken into account in accordance with Section 70 AktG. A corresponding confirmation by the depository institution is sufficient as proof.

Any additions to the agenda which require publication and were not published in the calling notice will be published in the electronic version of the German Federal Gazette (*elektronischer Bundesanzeiger*) as soon as they have been received by the Company and will be forwarded for publication to media which can be expected to publish the information across the entire European Union. Any requests for additional items to be added to the agenda within the meaning of Section 122 (2) AktG which are received by the Company once the General Meeting of Shareholders has been called will also be made accessible on the Internet at <http://www.sap.com/agm> and will be communicated to the shareholders in accordance with Section 125 AktG as soon as they have been received by the Company.

The relevant provisions of the Stock Corporation Act establishing this right of shareholders read as follows:

#### **Section 122 Calling upon minority request (extract)**

- (1) *A general meeting of shareholders shall be called if shareholders collectively holding at least one twentieth of the capital stock submit a written request for such meeting to be called, stating the purpose and reasons of such meeting; such request shall be directed to the executive board. The articles of incorporation may provide that the right to call a general meeting of shareholders shall require another form or the holding of a lower portion of the capital stock. Section 142 (2) sentence 2 shall apply accordingly.*
- (2) *In the same manner, shareholders collectively holding at least one twentieth of the capital stock or a nominal amount of at least € 500,000 may request that additional items be added to the agenda and made public. Each new item must be accompanied by a statement of reasons or a resolution proposal. The request within the meaning of sentence 1 must be received by the company at least 24 days, or in the case of listed companies at least 30 days, prior to the date of the meeting; the day of receipt shall not be included in calculating this period.*

**Section 142 Appointment of special auditors (extract; the relevant sentence is sentence 2 of paragraph (2), which is quoted in its context below)**

- (2) *If the general meeting of shareholders rejects a motion to appoint special auditors to audit any matter relating to the formation of the company or to the management of the company's business occurring within, but not before, the past five years, the court must, upon application by shareholders collectively holding at least one-hundredth of the capital stock or a nominal amount of at least € 100,000, appoint special auditors if there are facts which give reason to suspect that any person has acted in bad faith or in serious breach of the law or the articles of incorporation in connection with such matter; and the same applies to matters that occurred within, but not before, the past 10 years if at the time of occurrence the company was listed on a stock exchange. The applicants must submit proof that they have held such shares for at least three months prior to the date of the general meeting of shareholders and that they will hold these shares up to the date on which a decision on the application is taken. With respect to any agreement to avoid such special audit, Section 149 shall apply accordingly.*

**Section 70 Computation of the Period of Share Ownership**

*If the exercise of rights arising from a share requires that the shareholder has been the holder of such share for a certain period of time, the right to demand transfer of title from a credit institution, a financial services institute, or an enterprise operating under Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the Banking Act is deemed equivalent to ownership. The period during which the share was owned by a predecessor is attributed to the shareholder, provided that it has acquired the share without consideration from its fiduciary, as a successor in legal interest by operation of law, in connection with the liquidation of a community of interest, or as a result of a transfer of assets pursuant to Section 14 of the Insurance Supervision Act or Section 14 of the Building Loan Associations Act.*

**2. Counter-motions and nominations pursuant to Section 126 (1) and Section 127 AktG**

At the General Meeting of Shareholders, shareholders (entitled to attend) may put forward motions and, where appropriate, nominations relating to particular agenda items and the rules of procedure without any notice, publication or other special action being required prior to the General Meeting of Shareholders. This does not apply in the case of online participation. Counter-motions and nominations by shareholders may only be put to the vote if they are put forward during the General Meeting of Shareholders; this also applies if the relevant counter-motion or nomination has been published in accordance with Section 126 or Section 127 AktG, respectively.

Counter-motions within the meaning of Section 126 AktG regarding the proposals of the Executive Board and the Supervisory Board on any specific item on the agenda as well as nominations within the meaning of Section 127 AktG will be made accessible via the Internet at <http://www.sap.com/agm>, including the name of the shareholder concerned, the statement of reasons, which, however, is not required for nominations, and a statement, if any, by the management, if received by the end (i.e. 24.00 hrs (midnight) (CEST)) of May 8, 2012, at

SAP AG  
Investor Relations  
Dietmar-Hopp-Allee 16  
69190 Walldorf  
Fax: +49 (0) 62 27/7 - 4 08 05  
E-mail: [investor@sap.com](mailto:investor@sap.com)

and if the remaining requirements with regard to the Company's duty to provide access pursuant to Section 126 and Section 127 AktG are complied with. This duty creates a corresponding right of the shareholders to have their counter-motions and nominations made accessible. In addition to submission in good time at the above address, which is stated in the calling notice for this purpose, it is a requirement for the duty to provide access which applies to counter-motions within the meaning of Section 126 AktG, but not to nominations within the meaning of Section 127 AktG, that not only the actual counter-motion but also the related statement of reasons is received in good time at the above address. Even where the requirements set out above are met, there is no duty to make counter-motions and nominations accessible if the criteria defined in Section 126 (2) AktG are fulfilled, and in the case of nominations additionally if Section 127 sentence 2 AktG applies.

The provisions of the Stock Corporation Act which form the basis of this right of shareholders, which also stipulate the conditions under which counter-motions and nominations need not be made accessible, are as follows:

#### **Section 126 Motions by shareholders**

- (1) *Motions put forward by shareholders, including the name of the shareholder concerned, the statement of reasons and a statement, if any, by the management, shall be made accessible to the entitled persons named in Section 125 (1) to (3) subject to the conditions stipulated therein if, at least 14 days prior to date of the general meeting of shareholders, the shareholder submits a counter-motion, together with a statement of reasons, regarding a proposal by the executive board and supervisory board on any specific item on the agenda to the company at the address stated for this purpose in the calling notice. The day of receipt shall not be included in calculating this period. In the case of listed companies, access shall be provided via the company's website. Section 125 (3) shall apply accordingly.*
- (2) *A counter-motion and the related statement of reasons are not required to be made accessible*
  1. *if the executive board would render itself liable to prosecution by providing such access,*
  2. *if the counter-motion would result in a resolution by the general meeting of shareholders which is unlawful or in breach of the articles of incorporation,*
  3. *if the statement of reasons is manifestly incorrect or misleading in material aspects or if it is offensive,*
  4. *if a counter-motion by the shareholder based on the same subject matter has already been made accessible pursuant to Section 125 in connection with a general meeting of shareholders of the company,*
  5. *if the same counter-motion of the shareholder with essentially the same stated reasons was made accessible pursuant to Section 125 in the last five years in the context of at least two general meetings of shareholders of the company and less than one-twentieth of the capital stock represented voted for it at the general meeting of shareholders,*
  6. *if the shareholder indicates that he will neither attend the general meeting of shareholders nor arrange for a representative to attend on his behalf, or*
  7. *if the shareholder failed to file or cause to be filed on his behalf a counter-motion communicated by him in the past two years at two general meetings of shareholders.*

*The statement of reasons is not required to be made accessible if it is longer than 5,000 characters in total.*

- (3) *If several shareholders file a counter-motion regarding the same subject matter proposed for resolution, the executive board may combine the counter-motions and their statements of reasons.*

#### **Section 127 Nominations by shareholders**

*Section 126 shall apply mutatis mutandis to nominations put forward by shareholders for the election of supervisory board members or auditors. No reasons need to be stated for nominations. The executive board is not obligated to make the nomination accessible if the nomination does not contain the information pursuant to Section 124 (3) sentence [4] and Section 125 (1) sentence 5.*

#### **Section 124 Publication of supplementary requests; resolution proposals (extract: sentence 4)**

- (3) (...) *The proposal for the election of supervisory board members or auditors shall state the name, occupation held and place of residence. (...)*

#### **Section 125 Notices to shareholders and supervisory board members (extract: sentence 5)**

- (1) (...) *In the case of listed companies, any nomination of supervisory board members shall include information on their membership of any other supervisory boards that are required to be set up by law; information on their membership of comparable supervisory bodies of commercial companies in Germany and abroad shall be included.*

### 3. Shareholders' right to information pursuant to Section 131 (1) AktG

Under Section 131 (1) AktG, any shareholder who makes a corresponding request at the General Meeting of Shareholders must be given information by the Executive Board relating to the Company's affairs, including its legal and business relations to affiliates, the position of the group and the companies consolidated in the group financial statements, provided such information is necessary in order to make an informed judgment in respect of an agenda item and the Executive Board does not have the right to refuse to disclose such information. The rights to refuse to disclose information are listed in Section 131 (3) AktG. Shareholders attending online, however, are not able to issue requests for information.

The provisions of the Stock Corporation Act establishing this right of shareholders, which also stipulate the conditions under which information is not required to be disclosed, read as follows (extracts):

#### **Section 131 Shareholder's right to information**

- (1) *Any shareholder who makes a corresponding request at the general meeting of shareholders shall be given information by the executive board relating to the company's affairs, provided such information is necessary in order to make an informed judgment in respect of an agenda item. The duty to provide information shall also extend to the company's legal and business relations to affiliates. If a company makes use of the simplified procedure pursuant to Section 266 (1) sentence 3, Section 276 or Section 288 of the German Commercial Code (Handelsgesetzbuch), each shareholder may request that the annual financial statements be presented to him at the general meeting of shareholders dealing with such annual financial statements in the form which would have been used if such provisions were not applied. The duty of the executive board of a parent company (Section 290 (1), (2) of the Commercial Code) to provide information at the general meeting of shareholders at which the group financial statements and the group management report are presented shall also extend to the position of the group and the companies consolidated in the group financial statements.*
- (2) *The information provided shall comply with the principles of conscientious and true accounting. The articles of incorporation or the rules of procedure pursuant to Section 129 may authorize the chairperson of the meeting to restrict the rights of the shareholders to ask questions and to speak to an adequate period of time and may stipulate more detailed provisions.*
- (3) *The executive board may refuse to provide information*
  1. *to the extent that providing such information is, according to sound business judgment, likely to cause not inconsiderable damage to the company or an affiliate;*
  2. *to the extent that such information relates to tax valuations or the amount of certain taxes;*
  3. *with regard to the difference between the value at which items are shown in the annual balance sheet and a higher value of such items, unless the general meeting of shareholders approves the annual financial statements;*
  4. *with regard to the accounting and valuation methods if disclosure of such methods in the notes suffices to give a true and fair view of the net assets, financial position and earnings of the company within the meaning of Section 264 (2) of the Commercial Code; this shall not apply if the general meeting of shareholders approves the annual financial statements;*
  5. *to the extent that the executive board would render itself liable to prosecution by providing such information;*
  6. *to the extent that, in the case of a bank or financial services provider, there is no requirement for information to be provided on the accounting and valuation methods used and any set-offs made in the annual financial statements, management report, group financial statements or group management report;*
  7. *that is continuously available on the company's website for a period of no less than seven days prior to the date of the general meeting of shareholders and during the general meeting of shareholders.*

*The provision of information may not be refused for any other reason.*

- (4) *If a shareholder has been provided with information outside a general meeting of shareholders by reason of his status as a shareholder, such information shall be provided to any other shareholder at the general meeting of shareholders upon request, even if such information is not necessary in order to make an informed judgment in respect of the agenda item. The executive board may not refuse to provide information pursuant to para. (3) sentence 1 nos. 1 to 4. Sentences 1 and 2 shall not apply if a subsidiary (Section 290 (1), (2) of the Commercial Code), a joint venture (Section 310 (1) of the Commercial Code) or an associated company (Section 311 (1) of the Commercial Code) provides the information to a parent company (Section 290 (1), (2) of the Commercial Code) for the purpose of consolidation in the group financial statements of the parent company and the information is required for this purpose.*
- (5) *If a shareholder has been denied information, such shareholder may request that his question and the reason for which the information was denied be recorded in the minutes of meeting.*

In addition, the chairperson of the general meeting of shareholders is entitled to undertake various measures to direct and ensure order at the meeting. This also includes the right to impose a reasonable time limit on the right of shareholders to speak and ask questions. The relevant provisions in Section 20 (2) of the Company's Articles of Incorporation, which are making use in sentence 2 of the authorization contained in Section 131 (2) sentence 2 AktG quoted above, read as follows:

- (2) *The chairperson shall chair the proceedings and determine both the order of the agenda and the order and form of voting. The chairperson may also impose a reasonable time limit on the shareholders' right to ask questions and to speak; the chairperson may in particular reasonably determine a timeframe for the meeting, the discussions regarding the individual items on the agenda as well as for the individual questions and speaking contributions. The result of a vote may be determined by subtracting the affirmative votes or the negative votes and the abstentions from the total number of votes to which the voters are entitled.*